

**COMMUNITY OUTREACH OPPORTUNITY PROGRAMS, INC.
ALEXANDRIA, LOUISIANA**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2003

DESIREE' W. HONORE'
Certified Public Accountant
A Professional Corporation

COMMUNITY OUTREACH OPPORTUNITY PROGRAMS, INC.
ALEXANDRIA, LOUISIANA

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2003

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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS


To the Board of Directors
Community Outreach Opportunity Programs, Inc.
Alexandria, Louisiana

I have audited the accompanying statements of financial position of Community Outreach Opportunity Programs, Inc. (a not for profit organization) as of June 30, 2003, and the related statements of activities, functional expenses, and cash flows for the period then ended. These financial statements are the responsibility of Community Outreach Opportunity Programs, Inc.'s Management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to the above present fairly, in all material respects, the financial position of Community Outreach Opportunity Programs, Inc. as of June 30, 2003, and the changes in its net assets and its cash flows for the year ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, I have also issued my reported dated December 15, 2003, on my consideration of Community Outreach Opportunity Programs, Inc.'s internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of my audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of my audit.



Baton Rouge, Louisiana
December 15, 2003

COMMUNITY OUTREACH OPPORTUNITY PROGRAMS, INC.
(A NONPROFIT ORGANIZATION)
ALEXANDRIA, LOUISIANA

STATEMENT OF FINANCIAL POSITION
YEAR ENDED JUNE 30, 2003

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$1,318	
Accounts Receivable	28,095	
Total current assets		<u>29,413</u>

PROPERTY AND EQUIPMENT

Furniture and Equipment	82,757	
Less: Accumulated Depreciation	(5,227)	
Total property and equipment		<u>77,530</u>

Total assets		<u>\$106,943</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$738	
		<u>738</u>

Total current liabilities

NET ASSETS - UNRESTRICTED	<u>106,205</u>	<u>106,205</u>
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Total liabilities and net assets		<u>\$106,943</u>
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The accompanying notes are an integral part of this statement.

COMMUNITY OUTREACH OPPORTUNITY PROGRAMS, INC.
(A NONPROFIT ORGANIZATION)
ALEXANDRIA, LOUISIANA

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2003

SUPPORT AND REVENUE

Grant from Governor's Office of Urban Affairs and Development	\$191,895
Grant from Department of Education (TANF)-Afterschool	157,012
Grant from Department of Education (TANF)-Summer Read	58,597
Donations	1,200

Total support and revenue	<u>408,705</u>
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EXPENSES

Program services	
Urban Affairs	188,850
Department of Social Services-TPPP	4,123
Department of Education-TANF Afterschool	142,715
Department of Education-TANF Summer Reading	57,006

Total Expenses	<u>392,694</u>
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CHANGE IN NET ASSETS	16,011
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Net assets - beginning of period	<u>90,194</u>
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Net assets - end of period	<u><u>\$106,205</u></u>
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The accompanying notes are an integral part of this statement.

COMMUNITY OUTREACH OPPORTUNITY PROGRAMS, INC.
(A NONPROFIT ORGANIZATION)
ALEXANDRIA, LOUISIANA

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2003

	<u>Total</u>	<u>Urban Affairs</u>	<u>TANF Afterschool</u>	<u>TANF Summer</u>	<u>Teen Pregnancy Prevention</u>
ADMINISTRATIVE					
Salaries and wages	16,719	13,154	3,050	515	-
Payroll taxes	1,279	1,006	233	39	-
Insurance	2,452	1,452	1,000		-
Postage	1,234	1,012		222	-
Professional Services	12,500	11,395	1,000	105	-
Rent	4,525	775	3,375	375	-
Repairs and maintenance	5,004	4,017	987	-	-
Supplies	3,792	2,445	56	1,275	15
Telephone	1,549	-	1,271	278	-
Travel	486	84	402	-	-
Utilities	1,070	164	906	-	-
PROGRAM EXPENSES					
Salaries and wages	56,487	34,946	14,218	3,620	3,703
Payroll taxes	4,367	2,720	1,088	277	282
Office Supplies	5,795	3,862	274	1,660	-
Therapeutic and training supplies	11,077	2,673	4,534	3,747	122
Travel	10,282	73	9,996	213	-
Tutorial (Other) Assistance/Services	248,849	108,737	96,453	43,659	-
Total expenses before depreciation	387,467	188,517	138,842	55,985	4,123
Depreciation	5,227	333	3,874	1,020	-
Total Expenses	<u>\$392,694</u>	<u>\$188,850</u>	<u>\$142,715</u>	<u>\$57,006</u>	<u>\$4,123</u>

The accompanying notes are an integral part of this statement.

COMMUNITY OUTREACH OPPORTUNITY PROGRAMS, INC.
(A NONPROFIT ORGANIZATION)
ALEXANDRIA, LOUISIANA

STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2003

CASH FLOWS FROM OPERATING ACTIVITIES:	
Increase in net assets	\$16,011
Adjustments to reconcile increase in net assets to net cash used by operating activities	
Depreciation	5,227
(Increase) decrease in operating assets	
Accounts Receivable	(20,761)
(Decrease) increase in operating liabilities	
Accounts Payable	(4,076)
	<hr/>
Net cash provided by operating activities	(3,599)
CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisitions of property and equipment	(23,499)
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Net cash provided by investing activities	(23,499)
INCREASE IN CASH	(27,098)
CASH AND CASH EQUIVALENTS - beginning of period	28,416
CASH AND CASH EQUIVALENTS - end of period	<u>\$1,318</u>

The accompanying notes are an integral part of this statement.

COMMUNITY OUTREACH OPPORTUNITY PROGRAMS, INC.
(A NOT FOR PROFIT ORGANIZATION)
ALEXANDRIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2003

1. Summary of Significant Accounting Policies

a. Operations

Community Outreach Opportunity Programs, Inc. (COOP) provides after school tutorial instruction with homework assistance, math and reading enrichment, and development of computer skills to school age children. COOP is dedicated to providing educational, tutoring, cultural enhancement, counseling, and related services to "at risk" youths. Additionally, COOP allocates funds to organizations located in the Central Louisiana are that are in accordance with the exempt purpose of the organization. Funds for COOP's activities are provided by the Governor's *Office on Urban Affairs of the State of Louisiana and the Louisiana Department of Education (TANF)*. All sources of available revenues, excluding management operational expenses, are given to qualified organization and targeted persons performing the mentioned services.

b. Basis of Preparation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for Profit Organizations." Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The organization had no temporarily or permanently restricted net assets as of June 30, 2003.

Revenue Recognition

Community Outreach Opportunity Programs, Inc. receives substantially all of its grant and contract revenue from governmental agencies. Revenue is recognized when services are provided. Expenses are recognized as incurred.

Within the terms of the grants and contracts, any of the funding sources may, at its discretion, request reimbursement for expenses or return of funds, or both as a result of non compliance by Community Outreach Opportunity Programs, Inc.

COMMUNITY OUTREACH OPPORTUNITY PROGRAMS, INC.
(A NOT FOR PROFIT ORGANIZATION)
ALEXANDRIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2003

d. Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and or nature of any donor restrictions. COOP has not received any contributions with donor imposed restrictions that would result in temporarily or permanently restricted net assets.

e. Property and Equipment

Property and equipment are recorded at cost. Expenditures for maintenance, repairs, and minor renewals are charged against earnings as incurred. Major expenditures for renewals and betterments are capitalized. When items are retired or otherwise disposed of, the cost of the asset and the related accumulated depreciation are removed from the books. Any resulting gain or loss is credited to or charged against income. Depreciation is provided in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives (25 years for building and improvements, 3-7 years for furniture and equipment, and 5 years for vehicles), using straight-line method.

f. Income Taxes

The Organization is a nonprofit organization that is exempt from federal income taxation under Section 501 (c) (3) of the Internal Revenue Code.

g. Cash and Cash Equivalents

Cash and cash equivalents consist of items having maturities of three months or less from the date of acquisition.

h. Concentrations of Credit Risk

The Organization maintains its cash balances in financial institutions located in Alexandria, Louisiana. The balances are insured by the Federal Deposit Insurance Corporation up to \$ 100,000.

COMMUNITY OUTREACH OPPORTUNITY PROGRAMS, INC.
(A NOT FOR PROFIT ORGANIZATION)
ALEXANDRIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2003

2. Management and General Expenses

To coordinate and conduct the many programs, these expenses are necessary and accounted for as though they were part of a foundation or corporate account. Expenses are separated and reported as shown in the Statement of Functional Expenses.

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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Community Outreach Opportunity Programs, Inc.
Alexandria, Louisiana

I have audited the financial statements of Community Outreach Opportunity Programs, Inc. (a not for profit organization) as of June 30, 2003, and have issued my report thereon dated December 15, 2003. These financial statements are the responsibility of the Community Outreach Opportunity Programs, Inc.'s management. My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

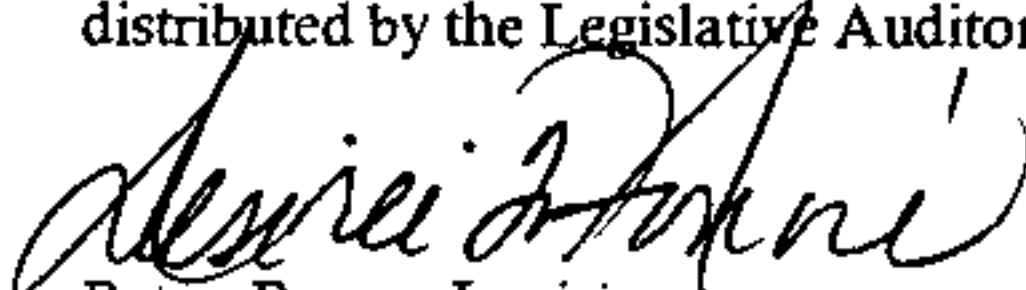
Compliance

As part of obtaining reasonable assurance about whether Community Outreach Opportunity Programs, Inc.'s financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control over Financial Reporting

In planning and performing my audit, I considered Community Outreach Opportunity Programs, Inc.'s internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended for the information of the audit committee, management, any cognizant agencies, and the Office of the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Baton Rouge, Louisiana
December 15, 2003

COMMUNITY OUTREACH OPPORTUNITY PROGRAMS, INC.
ALEXANDRIA, LOUISIANA
SCHEDULE OF PRIOR YEAR FINDINGS
YEAR ENDED JUNE 30, 2003

**Finding No. 02-01 Payroll tax liabilities have not been timely reported or
remitted to the various taxing authorities.**

Status: Resolved
All payroll returns were filed and paid in a
timely fashion.

Finding No. 02-02 Failure to file 990 return in a timely fashion.

Status: Resolved
Extension and 990 return for current year
filed in a timely fashion. Previous year return
was filed upon completion of prior year audit.

**Finding No. 02-03 Late Audit Report-Report filed after the statutory and
contract required date in accordance with Louisiana
Revised Statute 24:513.**

Status: Resolved
Prior year audit report filed.
Current year filed in a timely manner.